

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

October 29, 1982

RULES AND RELATED MATTERS

AMENDMENT TO RULE 13d-2(b)

The Commission has issued a release announcing an amendment to Rule 13d-2(b) under the Securities Exchange Act of 1934, which eliminates the requirement to file an annual amendment to a Schedule 13G if no changes have occurred in the information contained therein, or if the only change in information contained therein is a change in the percentage of class outstanding and such change results solely from a change in the aggregate number of the issuer's securities outstanding. (Rel. 34-19188)

FOR FURTHER INFORMATION CONTACT: Arthur H. Miller at (202) 272-2589

PROPOSED REVISIONS TO RULE 12g3-2

The Commission announced the publication of a release soliciting comments on proposed revisions to the information-supplying exemption for foreign securities in Rule 12g3-2 and to the successor issuer provisions in Rules 12g-3 and 15d-5 all under the Securities Exchange Act of 1934.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549, on or before March 11, 1983 and should refer to File No. S7-951. All comments will be available for public inspection and copying in the Commission's Public Reference Room. (Rel. 34-19187)

FOR FURTHER INFORMATION CONTACT: Ronald Adee at (202) 272-3250

CIVIL PROCEEDINGS

FINAL JUDGMENT ENTERED AGAINST MATTIE L. LEE

Paul F. Leonard, Administrator of the Washington Regional Office, and Lewis W. Brothers, Jr., Director of the Commonwealth of Virginia Division of Securities and Retail Franchising, announced that on October 18 the Honorable Robert R. Merhige, Jr. of the U.S. District Court for the Eastern District of Virginia, Richmond Division, entered a Final Judgment of Permanent Injunction against Mattie L. Lee, individually and also doing business as Lee Investment Services.

The Order to which the defendant consented, without admitting or denying the allegations of the complaint, enjoins the defendant from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 (the securities registration and antifraud provisions) and Sections 203 and 206 of the Investment Advisers Act of 1940 and Rule 206(4)-2 (the investment adviser registration and prohibited transactions provisions). In addition, the Court ordered a freeze of the defendant's assets pending the performance by the Commission of an accounting of investor funds.

The investigation which culminated in the entry of the consent and Order was conducted jointly by the Washington Regional Office and the Commonwealth of Virginia of Securities and Retail Franchising. In this same action, Defendant Ronald S. Lee is being served by an Order of Publication which requires him to appear before the Court and protect his interests on or before November 23, 1982. (SEC v. Ronald S. Lee, et al., U.S.D.C., E.D. Va., Civil Action No. 82-0589R). (LR-9792)

INVESTMENT COMPANY ACT RELEASES

PENN MUTUAL VARIABLE ANNUITY ACCOUNT III

An order has been issued on an application filed by the Penn Mutual Life Insurance Company, Penn Mutual Variable Annuity Account III, and Penn Mutual Equity Services, Inc., granting exemptions, to the extent necessary, from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 27(c)(1), 27(c)(2) and 27(d) of the Act and Rule 22c-1 thereunder and, pursuant to Section 11 of the Act, approving the terms of certain offers of exchange. (Rel. IC-12762 - Oct. 26)

SHEARSON DAILY TAX-FREE DIVIDEND INC.

A notice has been issued giving interested persons until November 22 to request a hearing on an application by Shearson Daily Tax-Free Dividend Inc. (Applicant), a registered, open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from the provisions of Section 12(d)(3) of the Act to the extent necessary to permit Applicant to acquire rights to sell its portfolio securities to brokers or dealers and from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to value the rights so acquired. (Rel. IC-12763 - Oct. 26)

SHEARSON FMA CASH FUND

An order, pursuant to Section 6(c) of the Investment Company Act of 1940, has been issued on an application by Shearson FMA Cash Fund, Shearson FMA Government Fund, Shearson Municipal Fund and Shearson Daily Tax-Free Dividend Inc. (Applicants), exempting Applicants from the provisions of Sections 13(a)(2), 17(d), 18(f)(1), 22(f) and 22(g) of the Act and Rule 17d-1 thereunder to permit Applicants to enter into deferred trustee's fee agreements. (Rel. IC-12764 - Oct. 26)

JEFFERSON STANDARD LIFE INSURANCE COMPANY; PILOT LIFE INSURANCE COMPANY

Notices have been issued on an application filed by Jefferson Standard Life Insurance Company, Jefferson Standard Separate Account and Jefferson Pilot Equity Sales, Inc.; and Pilot Life Insurance Company, Pilot Separate Account A and Jefferson-Pilot Equity Sales, Inc., for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, granting exemptions, to the extent necessary, from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 27(c)(1), 27(c)(2) and 27(d) of the Act and Rule 22c-1 thereunder. (Rel. IC-12765; IC-12766 - Oct. 26)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until November 20 to request a hearing on a proposal by Central and South West Corporation, and its six subsidiaries, to increase their aggregate short-term borrowing limit from \$300 million to \$350 million. The short-term borrowing limits for CSW and Central and South West Services, Inc. would be increased to \$350 million and \$25 million, respectively. (Rel. 35-22683 - Oct. 27)

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until November 19 to request a hearing on a proposal of National Fuel Gas Company (National), a registered holding company, and its subsidiaries, National Fuel Gas Supply Corporation, National Fuel Gas Distribution Corporation and Penn-York Energy Corporation, to enter into intra-system borrowing arrangements through a system money pool. Supply, Distribution and Penn-York propose to borrow from the money pool up to \$99 million, \$105 million and \$61 million, respectively. As a back-up source of funds for the money pool, National seeks authorization to issue and sell through December 31, 1983 up to \$80 million outstanding at any one time of its commercial paper. Authorization is also sought to issue and sell notes to banks through the same period pursuant to external short-term lines of credit. Commercial paper borrowings and short-term bank borrowings would not exceed an amount outstanding at any one time of \$308 million. (Rel. 35-22684 - Oct. 27)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: The National Association of Securities Dealers, Inc. (SR-NASD-82-22) to establish Rules of Practice and Procedure for the Intermarket Trading System/Computer Assisted Execution System automated interface. (Rel. 34-19179); and The American Stock Exchange, Inc. (SR-Amex-82-16) to amend Amex Rule 300 to provide that the capital contribution of any partner of an Amex member firm cannot be withdrawn sooner than 12 months after it is made. (Rel. 34-19189)

Publication of the proposal is expected to be made in the Federal Register during the week of October 25.

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Options Clearing Corporation (SR-OCC-82-18) requiring OCC participants to use an OCC approved authorization stamp on various input documents to OCC. (Rel. 34-19183)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the Pacific Stock Exchange, Incorporated (SR-PSE-82-12) to amend its options rules so as to conform to the revised disclosure system for standardized options recently adopted by the Commission. (Rel. 34-19184)

NOTICE OF IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-Amex-82-17) to establish fees for options transactions in Treasury securities of \$.06 and \$.30 per contract side for proprietary business and customer business, respectively. Publication of the proposal is expected to be made in the Federal Register during the week of November 1. (Rel. 34-19185)

TRUST INDENTURE ACT RELEASES

SAVIN CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on an application of Savin Corporation that the trusteeship of J. Henry Schroder Bank and Trust Company under two indentures of Applicant is not so likely to involve a material conflict of interest as to make it necessary to disqualify Chemical Bank of New York from acting as successor trustee. (Rel. TI-762)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

(S-2) CLABIR CORPORATION, 1455 East Putnam Ave., Old Greenwich, CT 06870 (203) 637-3600 - \$20 million of % subordinated debentures, due 1997. Underwriter: Drexel Burnham Lambert Incorporated. (File 2-80031 - Oct. 27) (Br. 6)

(S-3) ALLIED STORES CORPORATION, 1114 Avenue of the Americas, New York, NY 10036 (212) 764-2000 - \$100 million of % convertible subordinated debentures, due November 1, 2007. Underwriters: Lehman Brothers Kuhn Loeb Incorporated, Goldman, Sachs & Co. and Merrill Lynch White Weld Capital Markets Group. The company is a retail organization. (File 2-80032 - Oct. 27) (Br. 1)

- (S-3) REPUBLICBANK CORPORATION, 1800 Republic Bank Dallas Bldg., Dallas, TX 75201 (214) 653-5031 - \$250 million of debt securities. (File 2-80033 - Oct. 28) (Br. 2) [S]
- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 52, 60 State St., Boston, MA 02109 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-80034 - Oct. 28) (Br. 16 - New Issue)
- (S-2) CP NATIONAL CORPORATION, 120 Montgomery St., San Francisco, CA 94104 (415) 397-8580 - 500,000 shares of common stock. Underwriters: Donaldson, Lufkin & Jenrette Securities Corporation and Davis, Skaggs & Co., Inc. The company furnishes telephone, gas and electric services. (File 2-80035 - Oct. 28) (Br. 8)
- (S-8) SEARS, ROEBUCK AND CO., Sears Tower, Chicago, IL 60684 (312) 875-2500 - 6,000,000 common shares. (File 2-80037 - Oct. 28) (Br. 2)
- (S-8) STATE NATIONAL BANCORP, INC., One Atlantic St., Stamford, CT 06901 (203) 356-1907 - 100,000 shares of common stock. (File 2-80038 - Oct. 28) (Br. 1)
- (S-3) STANDARD OIL COMPANY, 200 E. Randolph Dr., Chicago, IL 60601 (312) 856-6111 - \$500 million of debt securities. (File 2-80039 - Oct. 28) (Br. 2) [S]
- (S-12) CHEMICAL BANK, 55 Water St., New York, NY 10041 - 100,000 American Depositary Receipts for common capital stock of Daimler - Benz A. G. (File 2-80040 - Oct. 28) (Br. 99 - New Issue)
- (S-8) INTERMAGNETICS GENERAL CORPORATION, Charles Industrial Park, New Karner Rd., Guilderland, NY 12084 (518) 456-5456 - 220,025 shares of common stock. (File 2-80041 - Oct. 28) (Br. 6)
- (S-15) CONTINENTAL TELECOM INC., 245 Perimeter Center Pkwy., Atlanta, GA 30346 (404) 391-8000 - 3,225,000 shares of common stock. (File 2-80043 - Oct. 28) (Br. 7)
- (S-8) HOUGHTON MIFFLIN COMPANY, One Beacon St., Boston, MA 02108 (617) 725-5102 - 200,000 shares of common stock. (File 2-80045 - Oct. 28) (Br. 1)
- (S-3) AYDIN CORPORATION, 401 Commerce Dr., Fort Washington, PA 19034 (215) 643-7500 - 15,000 shares of common stock. (File 2-80046 - Oct. 28) (Br. 7) [S]
- (S-14) NATIONAL CENTRAL FINANCIAL CORPORATION, 100 North Queen St., P.O. Box 3959, Lancaster, PA 17604 (717) 291-3495 - 5,904,200 shares of common stock. (File 2-80049 - Oct. 28) (Br. 1)

REGISTRATIONS EFFECTIVE

Oct. 13: Irvine Sensors Corporation, 2-75512-LA.

Oct. 18: Money Express Reserve Fund, 2-77922.

Oct. 21: Albertson's, Inc., 2-79824; American Express Credit Corporation, 2-79851; Associates Corporation of North America, 2-79766; Burger King Limited Partnership II, 2-79003; Clinton Appalachian III, Ltd., 2-79194; Computone Systems Inc., 2-79784; Dayton-Hudson Corporation, 2-79802; The Detroit Edison Company, 2-79674; Federated Department Stores, Inc., 2-79843; First National State Bancorporation, 2-79501; Gould Inc., 2-79872; Municipal Investment Trust Fund, Seventeenth Floating Rate Series, 2-78957; Oxoco, 2-79469; PPG Industries, Inc., 2-79874; Security Pacific Corporation, 2-79821; Tri-State Financial Bancorp, Inc., 2-79681; Viacom International Inc., 2-79826.

Oct. 22: Arkansas Power & Light Company, 2-79795; BankAmerica Corporation, 2-79908; Continental Assurance Company CNA Variable Account, 2-72321; Continental Telecom Inc., 2-79738; Cumberland Growth Fund, 2-79759; Dreyfus Liquid Reserve Fund, Inc., 2-74218; First Jersey National Corporation, 2-79283; Fleet Financial Group, Inc., 2-79903; Fredericksburg National Bancorp, Inc., 2-79504; Kentucky Utilities Company, 2-79891; Nimslo International Ltd., 2-79934; Purdue National Corporation, 2-79424; Southern California Edison Co., 2-79672; Stonington Banc Shares, Inc., 2-79685.